

HIGH SCHOOL CORE AREA

Economics

Standard ECON-3: The student will demonstrate an understanding of the sources of income and growth in a free-enterprise economy.

ECON-3.3 Explain the causes and effects of economic growth, including the relationship between investment in human resources and in real capital, the alleviation of poverty, the increase in standards of living, and the creation of new employment opportunities

Taxonomy Level: B 2 Understand Conceptual Knowledge

Previous/future knowledge:

In Kindergarten (K.1.2) students explained how changes in modes of communication and transportation have changed the way that families live and work, including e-mail and the telephone as opposed to letters and messengers for communication and the automobile as opposed to the horse for transportation. Kindergarten (K-6.1, K-6.1) students also classified several community businesses according to the goods and services they provide and matched descriptions of work to the names of jobs in the school and local community, in the past and present, including jobs related to safety. In second grade (2-5.4) students identified the relationships between trade and resources both within and among communities, including natural, human, and capital resources. In third grade (3.4.1, 3.4.5) students compared the conditions of daily life for various classes of people in South Carolina and summarized the effects of the Civil War on the daily lives of people of different classes in South Carolina. Also in third grade (3.4.6, 3.4.7) students explained how the Civil War affected South Carolina's economy, including destruction of plantations, towns, factories, and transportation systems and summarize the effects of Reconstruction in South Carolina, including the development of public education, racial advancements and tensions, and economic changes.

In fifth grade (5-2.3, 5-2.5) students summarized how railroads affected development of the West, including their ease and inexpensiveness for travelers and their impact on trade and the natural environment and explained the social and economic effects of the westward expansion on Native Americans. Also in fifth grade (5-3.1, 5-3.3) students explained how the Industrial Revolution was furthered by new inventions and technologies; and explained the effects of immigration and urbanization on the American economy during the Industrial Revolution, including the role of immigrants in the work force and the growth of cities, the shift from an agrarian to an industrial economy, and the rise of big business. Fifth grade (5-4.1, 5-4.3) students also summarized changes in daily life in the boom period of the 1920s, including the improved standard of living; and the popularity of new technology such as automobiles, airplanes, radio, and movies; and explained the immediate and lasting effect on American workers caused by innovations of the New Deal, including the Social Security Act, the Federal Deposit Insurance Corporation, and the Civilian Conservation Corps. As well, students (5-4.7, 5-5.2) explained the effects of increasing worldwide economic interdependence following World War II, including how interdependence between and among nations and regions affected economic productivity,

politics, and world trade and summarized changes in the United States economy following World War II, including the expanding job market and service industry, consumerism, and new technology.

In seventh grade (7-1.3, 7-1.6) students compared how European nations exercised political and economic influence differently in the Americas and explained the emergence of capitalism, including the significance of mercantilism, a developing market economy, an expanding international trade, and the rise of the middle class. Also in seventh grade (7-3.4, 7-3.5), students explained the causes and course of the Industrial Revolution in Europe, Japan, and the United States, including the impact of the growth of population and the rural-to-urban migration, the changes in the organization of work and labor; and explained the impact of the new technology that emerged during the Industrial Revolution, including changes that promoted the industrialization of textile production in England and the impact of interchangeable parts and mass production.

Seventh grade students (7-6.1, 7-7.1) also summarized the political and economic transformation of Western and Eastern Europe after World War II and explained the significance and impact of the information, technological, and communications revolutions, including the role of television, satellites, computers, and the Internet.

In eighth grade (8-5.1, 8-5.6) students summarized the political, economic, and social conditions in South Carolina following the end of Reconstruction and explained the significance that the increased immigration into the United States in the late nineteenth century had for the state of South Carolina, including cultural and economic contributions of immigrants, and opportunities and struggles experienced by immigrants. Eighth grade students (8-6.2, 8-6.3) explained the impact of World War I on South Carolina, including the building of new military bases and the economic impact of emigration to industrial jobs in the North and summarize the political, social, and economic situation in South Carolina following World War I, including progress in suffrage for women, improvements in daily life in urban and rural areas, and changes in agriculture and industry. As well, eighth grade students (8-6.5, 8-7.2) explained the effects of the Great Depression and the lasting impact of New Deal programs on South Carolina and provided examples of the expanding role of tourism in South Carolina's economy, including the growth of resorts and development along the coast and the expanding transportation systems that allowed greater access to recreational sites.

In Global Studies (GS-2.3, GS-2.6) students summarized the economic, geographic, and social influences of trans-Saharan trade on Africa and analyzed the social, political, and economic upheaval and recovery that occurred in Europe during the Middle Ages, including the plague and the subsequent population decline, the predominance of religion and the impact of the Crusades, and the increasing interregional trade. Global Studies students (GS-4.2, GS-4.4) explained the economic and cultural impact of European involvement on other continents during the era of European expansion; and explained the causes and effects of political, social, and economic transformation in Europe in the nineteenth century, including the significance of nationalism, the impact of industrialization for different countries, and the effects of democratization. As well, Global Studies students (GS-5.3, GS-5.6) explained the impact of the Great Depression and political responses in Germany, Britain, and the United States and exemplified the lasting impact of World War II.

United States History students (USHC-3.3) compared economic development in different regions of the country during the early nineteenth century, including agriculture in the South, industry and finance in the North, and the development of new resources in the West. These students (USHC-5.1, USHC-5.2) also summarized developments in business and industry, including the ascent of new industries, the influence of business ideologies, and the increasing availability of consumer goods and the rising standard of living; along with summarizing the factors that influenced the economic growth of the United States and its emergence as an industrial power, including the abundance of natural resources; government support and protection in the form of tariffs, labor policies, and subsidies; and the expansion of international markets associated with industrialization. As well, United States History students (USHC-5.3, USHC-10.2) explained the transformation of America from an agrarian to an industrial economy, including the effects of mechanized farming, the role of American farmers in facing economic problems, and the rise of the Populist movement and summarized key economic issues in the United States since the fall of communist states, including recession, the national debt and deficits, legislation affecting organized labor and labor unions, immigration, and increases in economic disparity.

Future Knowledge

While no future knowledge is required, students must have a basic foundation in the causes and effects of economic growth in order to understand how the overall health of the United States economy may personally impact individual or family circumstances. Further, understanding the relationship between economic growth and investments in human and physical capital is critical to understanding public policy proposals at the national, state and/or local level. Overall, a basic foundation in the variables that can impact economic growth both positively and negatively enables students to make more effective decisions and to be more thoughtful citizens and voters.

It is essential for students to know

It is essential for students to know the definition of economic growth and have a general understanding of how it is measured. Students should know the difference between economic growth and economic development. As well, they should have a general understanding of the many variables; political, economic, social, and geographical, that impact economic growth. Students must also have a general idea of the kinds of things that may hinder economic growth.

It is also essential for students to understand the general relationship between economic growth and investment in both human capital and real physical capital. Different individual and/or national examples of these types of investments would be appropriate. As well, students should understand the basic relationship between a nation's economic growth and reductions in poverty; improvements in a nation's standard of living; growth in the middle class; creation of new employment opportunities, and changes in income equality measures.

It is not essential for students to know

It is not essential for students to know how to calculate the rate of economic growth in the United States. Students do not have to understand historical patterns of economic growth in the United States. It is also not essential for students to know various theories of economic development.

Assessment guidelines:

Appropriate assessment requires students to ***explain*** the causes and effects of economic growth; therefore, the primary focus of assessment should be ***summarizing*** the main variables that impact economic growth, with particular emphasis on the role of human capital, real capital, and the creation of new employment. However, appropriate assessment should also require students to ***understand*** and ***infer*** the relationship between economic growth and a reduction in poverty, increases in standards of living, and a rising middle class.